

CD&RS & W&M – Your Committee, having under consideration the Mill City Quarter and Abiitan mixed-use housing development at 428 2nd St S and 300 2nd St S, Minneapolis, now recommends:

- a) Passage of the accompanying resolution authorizing the sale of 300 2nd St S and 428 2nd St S to Eagle Iron Partners, LLC or Assigned Developers (322 Second Street Apartments, LLP and Ecumen Mill City Quarter, LLC) for a collective price of \$3,161,000;
- b) Passage of the accompanying resolution authorizing a waiver of the Park Land Dedication requirements contingent on execution and filing of a Parkland Development and Easement Agreement between the City, the Minneapolis Park and Recreation Board, 322 Second Street Apartments, LLP, Ecumen Mill City Quarter, LLC and Mill Place, Inc., as described in the Department of Community Planning & Economic Development (CPED) staff report;
- c) Approval of a \$350,000.00 loan in accordance with the Term Sheet;
- d) That the proper City officers be authorized as follows:
 - 1) enter into a Redevelopment Contract(s) and execute any other necessary documents consistent with the Term Sheet;
 - 2) execute a Parkland Development and Easement Agreement as described in the CPED staff report;
 - 3) terminate the Parking Lease between Canal Street Limited Partnership and the City upon closing, if requested by the development entities;
 - 4) execute one or more agreements with Ecumen Mill City Quarter, LLC and Eagle Iron Partners directing a portion of the brownfield grant funds awarded to Eagle Iron Partners to be provided to the Ecumen Mill City Quarter, LLC project instead.

Certified as an official action of the City Council:

[Signature]

RECORD OF COUNCIL VOTE (X INDICATES VOTE)													
COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN	COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN
Reich	X						Glidden	X					
Gordon	X						Cano	X					
Frey	X						Bender	X					
B Johnson	X						Quincy	X					
Yang	X						A Johnson	X					
Warsame	X						Palmisano	X					
Goodman	X												

ADOPTED APR 03 2015
DATE

ATTEST *[Signature]*
CITY CLERK

☒ APPROVED ☐ NOT APPROVED ☐ VETOED

[Signature]
MAYOR HODGES

APR 03 2015
DATE

11a

2015R-143
RESOLUTION
of the
CITY OF
MINNEAPOLIS

By Goodman and Quincy

Authorizing sale of land Industry Square Disposition Parcel A (A-West, 300 2nd St S and A-East, 428 2nd St S).

Whereas, the City of Minneapolis, hereinafter known as the City, has received an offer to purchase and develop Disposition Parcel A, in the Downtown Minneapolis neighborhood, from Eagle Iron Partners, LLC or its assigned developers, 322 Second Street Apartments, LLP and Ecumen Mill City Quarter, LLC, hereinafter known as the Redeveloper, the Parcel A, being the following described land situated in the City of Minneapolis, County of Hennepin, State of Minnesota to wit:

LEGAL DESCRIPTIONS:

A-West; 300 2nd Street South: Lots 1, 2, 3, Block 18, Town of Minneapolis. That part of Lots 4 and 5, Block 18, Town of Minneapolis, and that part of vacated 4th Avenue South, dedicated in said plat as California St., lying northwesterly and southwesterly of the following described line: Beginning at the intersection of the southwesterly line of Block 17, said plat, and its northwesterly extension, with the centerline of said vacated 4th Avenue South; thence northeasterly along said centerline a distance of 29.13 feet; thence northwesterly in a straight line to a point on the southeasterly line of said Block 18 distant 57 feet northeasterly from the most southerly corner of said Block 18; thence northwesterly in a straight line to a point on the northwesterly line of Lot 5, said Block 18, distant 114 feet northeasterly from the most westerly corner of said Lot 5; thence northerly along a curve, concave to the west, having a radius of 297 feet, said curve intersects the northeasterly line of Lot 4, said Block 18, distant 10 feet southeasterly from the most northerly corner of said Lot 4; thence northwesterly along said northeasterly line of said Lot 4 to said most northerly corner of said Lot 4 and said line there terminating;

A- East; 428 2nd Street South: Lot 5, Block 17, Town of Minneapolis. That part of Lots 1, 2, 3, and 4, Block 17, Town of Minneapolis, and that part of Lots 5, 6, and 7, Block 18, said plat, and that part of vacated 4th Avenue South, dedicated in said plat as California St., lying southwesterly of "Line 1" and northeasterly of "Line 2". Said "Line 1" and "Line 2" are described as follows:

"Line 1" Beginning at the most northerly corner of Lot 7, said Block 18; thence on an assumed bearing of South 30 degrees 26 minutes 20 seconds West, along the northwesterly line of said Lot 7, a distance of 38.89 feet; thence South 09 degrees 01 minutes 33 seconds East, a distance of 47.74 feet; thence southerly a distance of 176.86 feet along a nontangential curve concave the northeast having a radius of 248.13 feet and a central angle of 40 degrees 50 minutes 18 seconds, the chord of said curve bears South 28 degrees 26 minutes 31 seconds East, to the intersection with the northwesterly extension of the northeasterly line of Lot 1, said Block 17; thence South 59 degrees 35 minutes 59 seconds east along the northwesterly extension of said northeasterly line of said Lot 1 a distance of 33.70 feet to the most northerly corner of said Lot 1; thence southeasterly, along the northeasterly line of Lots 1, 2, 3, and 4, said Block 17, to the most easterly corner of said Lot 4 and said line there terminating;

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"Line 2" Beginning at the most northerly corner of Lot 7, said Block 18; thence southwesterly, along the northwesterly line of said Lot 7, a distance of 38.89 feet; thence southeasterly, deflecting to the left 39 degrees 27 minutes 53 seconds, a distance of 47.74 feet; thence southwesterly, deflecting to the right 89 degrees 20 minutes 09 seconds, a distance of 1.22 feet; thence southeasterly, deflecting to the left 85 degrees 13 minutes 12 seconds, a distance of 47.37 feet, being the point of curvature of a 521.44 foot radius curve, concave to the east, said curve intersects the southwesterly line of said Block 17 at a point distant 130.30 feet northwesterly from the most southerly corner of said Block 17; thence southeasterly along said curve to said southwesterly line of said Block 17; and said line there terminating; and

Whereas, the Redeveloper has offered to pay the sum of \$3,161,000, for Parcel A to the City for the land, and the Redeveloper's proposal is in accordance with the applicable Redevelopment Plan and/or Program; and

Whereas, the Redeveloper has submitted to the City a statement of financial responsibility and qualifications; and

Whereas, the City has had the re-use value reviewed by an appraisal expert, stating that the re-use value opinion is consistent with the accepted methods in aiding the City in determining a re-use value for the Parcel; and

Whereas, pursuant to due notice thereof published in *Finance and Commerce* on March 14, 2015, a public hearing on the proposed sale was duly held on March 24, 2015, at the regularly scheduled Community Development & Regulatory Services Committee meeting of the City Council, at the Minneapolis City Hall, 350 South 5th Street, Room 317, at 1:30 p.m., in the City of Minneapolis, County of Hennepin, State of Minnesota;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:


That the re-use value for uses in accordance with the Industry Square plan, as amended, is hereby estimated to be the sum of \$3,161,000 for Parcel A.

Be It Further Resolved that the acceptance of the offer and proposal is hereby determined to be in accordance with the City's approved disposition policy and it is further determined that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the parcel in accordance with the Redevelopment Plan and/or Program.

Be It Further Resolved that the proposal be and the same is hereby accepted, subject to the execution of a contract for the sale of land. Furthermore, that upon publication of this Resolution, the Finance Officer or other appropriate official of the City be and the same is hereby authorized to execute and deliver the contract to the Redeveloper; provided, however, that this Resolution does not constitute such a contract and no such contract shall be created until executed by the Finance Officer or other appropriate official of the City.

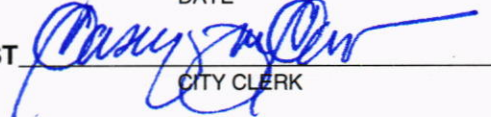
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Be It Further Resolved that the Finance Officer or other appropriate official of the City is hereby authorized to execute and deliver a conveyance of the land to the Redeveloper in accordance with the provisions of the executed contract and upon payment to the City for the purchase price thereof; provided, however, that this Resolution does not constitute such a conveyance and no such conveyance shall be created until executed and delivered by the Finance Officer or other appropriate City official of the City.

Certified as an official action of the City Council: 

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Yang	X						A Johnson	X					
Warsame	X						Palmisano	X					
Goodman	X												

ADOPTED APR 03 2015
DATE

ATTEST 
CITY CLERK

☒ APPROVED ☐ NOT APPROVED ☐ VETOED


MAYOR HODGES
APR 03 2015
DATE

116

2015R- 144
RESOLUTION
of the
CITY OF
MINNEAPOLIS

By Goodman and Quincy

Waiving park dedication requirements in exchange for private land maintained for public use.

Whereas, the Minneapolis Code of Ordinances, sections 598.340 to 598.420, and Chapter 15 of the Minneapolis Park Board ("Park Board") Code of Ordinances (the "Park Dedication Ordinances") establish parkland dedication requirements for certain new projects in the City of Minneapolis; and

Whereas, a mixed-use, affordable housing project to be developed at 300 Second Street South (the "Mill City Quarter Project") and a market-rate, senior housing project to be developed at 428 Second Street South (the "Abiitan Project") fall under the terms of the Park Dedication Ordinances; and

Whereas, the Park Dedication Ordinances provide three park dedication alternatives for new development: the dedication of land, the payment of a fee or the creation of private land maintained for public use; and

Whereas, pursuant to the Park Dedication Ordinances for projects in the downtown area, up to one hundred (100) percent of the requirements that a development dedicate land or cash for public park purposes may be waived by the City and Park Board in exchange for the creation of private land maintained for public use subject to the following conditions:

- (1) The land area or value of the land and improvements privately developed and maintained for public use for parks, playgrounds, recreational facilities, wetlands, trails, or open space areas must at least equal that required under the Park Dedication Ordinances;
- (2) Land, facilities, and improvements accepted must be accessible to the public in a manner similar to public land;
- (3) The City must find that such land and improvements will serve an appropriate public purpose; and
- (4) The City, Park Board, and developer of the land must have executed a parkland development agreement ensuring that specified land shall be developed and maintained by the developer to Park Board standards, which shall be enforced through a recorded covenant running with the specified land; and

Whereas, the master developer of the Mill City Quarter Project and the Abiitan Project has requested a waiver of the land or cash dedication requirements of the Park Dedication Ordinances for both projects in exchange for construction of an amenity-rich plaza-street that accommodates automobiles, pedestrians and bicycles adjacent to the Projects on a former rail corridor from First Street South to Second Street South (the "Rail Corridor Property") and in cooperation with Mill Place, Inc. (the "Woonerf"); and

Whereas, the City finds that the agreements negotiated with the owners and developers of the Woonerf Improvements will provide public access to such improvements in a manner similar to public land; and

Whereas, the required park dedication fee for the Mill City Quarter Project would be \$3,000; and

Whereas, the required park dedication fee for the Abiitan Project would be \$58,400; and

Whereas, the value of the Woonerf improvements proposed to be constructed and maintained for public use in conjunction with the Mill City Quarter and Abiitan Projects exceeds \$430,730; and

Whereas, the Park Board staff has been properly consulted in evaluating this waiver request and the terms of the Parkland Development and Easement Agreement;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That the above findings are hereby found to be true and correct and are incorporated herein in their entirety.

Be It Further Resolved that the value of the land and improvements proposed to be privately developed and maintained for public use in conjunction with the Woonerf improvements exceed the park dedication fees that would otherwise be applied to the Mill City Quarter and Abiitan Projects.

Be It Further Resolved that the Woonerf improvements shall serve the public purpose of expanding and connecting the public trail system in the project neighborhood.

Be It Further Resolved that the City Council of the City of Minneapolis hereby approves the requested waiver of the land and cash dedication requirements of the Park Dedication Ordinances subject to the execution and recording of a Parkland Development and Easement Agreement by and between the property owners, the City of Minneapolis and the Minneapolis Park Board ensuring that the Rail Corridor Property shall be developed and maintained to Park Board Standards, which agreement shall be recorded and run with the Rail Corridor Property and further authorizes the proper city officials to execute such Parkland Development and Easement Agreement.

Certified as an official action of the City Council:



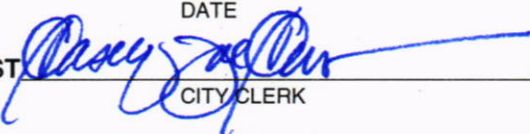
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